

EXHIBIT 12



1330 Piccard Drive Suite 102 Rockville, Maryland 20850
Phone 301-208-7350 Fax 301-208-7355

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ROCKVILLE, MARYLAND 20850

To the person in charge of selecting health insurance,

It is our understanding that you provide Cigna health insurance to your employees and we write because we want to make you aware of the issues that we are having with Cigna at Piccard Surgery Center, LLC, and how those issues might affect your employees. You should know that this is the first time in our history that we have had to write a letter like this, but Cigna has left us little choice.

Piccard Surgery Center, LLC is one of the premier surgical facilities in our community providing **Orthopedic, Pain, Podiatry, and Neurosurgery**. We pride ourselves on the excellent service that we deliver to our patients. The surgeons who are owners of our facility are some of the most esteemed and respected surgeons in the community and our staff is second to none. On top of that, our facility is state-of-the-art and we put patient satisfaction above all else. Unlike a hospital where a patient may wait hours to have a surgery, at our facility there is virtually no waiting time. As a result of the quality of our medical personnel and our focus on patient satisfaction, in the five years that we have been in operation we have never had a malpractice case filed against us—a claim that we believe few other facilities can make. We have likely treated some of your employees and we are certain that they would speak highly of our facility. It is the treatment of your employees that causes us to write today.

Although we would welcome the opportunity to become a participating provider with Cigna, to date, Cigna has shown little interest in having our facility join its network. Therefore, we are an out-of-network facility with Cigna, meaning we do not have a contract with Cigna. As an out-of-network provider, and in keeping with our top priority of patient satisfaction, we try to make treatment at our facility as affordable as possible for our patients. We do this by attempting to align the amount that our patients pay with what they would have paid at an in-network facility (a facility with a contract with Cigna). We believe that attempting to accommodate our patients has little to no impact on the amount that you (if you are self-funded) or if not, Cigna, would have to pay for the services provided, as Cigna's plans almost universally cap the amount that is paid for out-of-network services. Cigna—a company whose stock price has gone up over 400% in the last 5 years



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and that recently rejected a \$47.4 billion dollar takeover offer—is adamant that we cannot offer our patients any discount whatsoever and, contends, that offering patients a discount relieves it of any obligation to pay for our services. We believe Cigna’s position is legally incorrect.

Important to you and your employees, if Cigna is successful in its efforts it will result in significantly increased costs for our patients (your employees) and may even force us to stop seeing Cigna patients altogether. Your employees could be denied access to the exceptional service we provide. Again, we have offered to go in-network with Cigna, but those offers have been ignored. We are not sure what Cigna’s rationale or end-game is, but we can tell you that we have not had these issues with other insurers. In order to ensure that your employees will be able to receive care at our facility, when it is time for your company to renew its insurance contract, we ask that you consider another insurance company.

We thank you for your time and we would be glad to answer any questions or concerns you may have.

Sincerely,

Piccard Surgery Center, LLC